

# KAUAI REAL ESTATE QUARTERLY

AN UPDATE FROM DEBRA A. JASON, REALTOR-ASSOCIATE®, VISION REALTY ALL ISLANDS KAUAI

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## Looking Back and Forward

### Looking back at 2007...

**VACATION RENTALS:** "Bill No. 2204 is still deferred. No news is good news!" That's what you'll read when you visit the Kauai Alternative Vacation Accommodation Association's Web site (<http://kavaassociation.org>). It's been more than two years that the controversy over vacation rentals has been discussed - back and forth and back and forth.

KAVA reports that "If there is no new update, it's because there is no NEW news worth repeating."

The Web site continues, "There is a law suit moving forward in Maui against the county council there asking for extensive damages for around 500 small vacation rental businesses that are threatened with closure; the reported damages could exceed \$100 million." The article about Maui can be found at [www.mauinews.com/news/2007/9/29/03fed0929.html](http://www.mauinews.com/news/2007/9/29/03fed0929.html)

KAVA is a vacation rental association. Anyone owning vacation rental property on Kauai can join. To learn about membership, visit <http://kavaassociation.org/Pages/membership.html>

**AGRICULTURAL LAND:** "Planning Commission OKs Ag Subdivision Moratorium," was the headline in *The Garden Island* on Dec. 2, 2007.

The county Planning Commission approved an amended version of Mayor Baptiste's *proposed* bill to temporarily suspend new agricultural subdivisions.

The article goes on to say that "The Mayor proposed the bill to preserve and protect existing agricultural lands while the County Council and Planning Department work toward developing new legislation and regulations to that end."

The proposed bill says the moratorium will end Dec. 31, 2008, or when the County Council or Planning Commission adopts legislation to protect the remaining ag lands, whichever happens later.

Source: Eagle, Nathan. "Planning Commission OKs ag subdivision moratorium." *The Garden Island*, 12/2/2007

### Looking forward at 2008...

**HOME SALES:** "Existing-Home Sales to Trend Up in 2008" reads the headline at Realtor.org

According to the latest forecast by the National Association of Realtors® (NAR), existing-home sales are projected to trend up in 2008, with pending home sales showing a slight near-term rise.

Lawrence Youn, NAR chief economist, said "Home growth in the vast affordable midsection of America will help raise the national median existing-home price slightly in 2008. I then expect the price appreciation to return to more normal patterns in 2009..."

Source: Molony, Walter. "Existing-Home Sales to Trend Up in 2008." [www.realtor.org/press\\_room/news\\_releases/2007/ehs\\_dec07\\_trend\\_up\\_2008.html](http://www.realtor.org/press_room/news_releases/2007/ehs_dec07_trend_up_2008.html)

### Recent Sales on Kauai

Here are some recent sales as reported in the Multiple Listing Service in December 2007:

#### CONDOS

- 2-bedroom Waipouli Beach Resort sold for \$715,000 on 11/30/07. Asking price was \$769,000. Days on Market (DOM) =68
- 2-bedroom Plantation at Princeville sold for \$568,000 on 12/6/07. Asking price was \$578,000. DOM=425
- 0-bedroom Prince Kuhio in Poipu sold for \$360,000 on 12/13/07. Asking price was \$375,000. DOM=365

#### RESIDENTIAL

- 5-bedroom ocean view home in Seacliff sold for \$7,800,000 on 12/21/07 Asking price was \$8,700,000. DOM=720
- 3-bedroom ocean view home on Kilohana St. in Kalaeo sold for \$550,000 on 12/11/07. Asking price was \$595,000. DOM=11
- 3-bedroom home on Kina'u Place in Princeville sold for \$775,000 on 12/21/07. Asking price was \$835,000. DOM=278
- 5-bedroom fixer upper in Eleele sold for \$450,000. Asking price was \$489,000. DOM=320

#### VACANT LAND

- Approx. 3.5 acres on Kauapea Rd. in Kilauea sold for \$5,000,000 on 12/13/07. Asking price was \$5,400,000. DOM=246
- Approx. 10.42 acres on Kahilihoho Rd. (Kalihiwai) sold for \$1,375,000 on 12/13/07. Asking price was \$2,600,000. DOM=140
- Approx. 12,140 SF in Kukuila (Poipu) sold for \$1,567,500 on 11/29/07. Asking price was \$1,567,500. DOM=13



### Luxury Oceanfront Condo in Waipouli

Enjoy the luxurious Waipouli Beach Resort situated on Kauai's Coconut Coast. This 2 bedroom 3 bath unit is located in Building G, which is closest to the ocean.

You'll not only have impressive ocean views, but interior resort views as well. Listen to the ocean lull you to sleep at night. Distinctive and comfortable condo with beautiful, upscale furnishings and two lanais. Makes a great vacation rental unit (currently books at \$400/night).

**MLS #203952, Asking  
\$1,985,000**

## Kauai's Latest Listings

From condos to vacant land, here are some of the listings currently found on Kauai's MLS:

- CONDOS**
- 2-bedroom ocean & mountain views at Puu Poa in Princeville, 1,359 SF. MLS #203144, \$2,995,000
- 1-bedroom ocean view Kuhio Shores at Poipu, furnished. 854 SF. MLS #204703, \$840,000
- 3-bedroom Plantation at Princeville. 1,366 SF. MLS #204852, \$699,000.
- RESIDENTIAL**
- 4-bedroom plantation style home on Papalina Rd. in Kalaheo. MLS #204726, \$695,000
- 2-bedroom refurbished home on Princeville Golf Course. Approx. 3,340 SF of living space. MLS #200239, \$1,795,000
- 3-bedroom home on Kamalu Rd. in Wailua Homesteads on approx. 24,698 SF of land. MLS #204626, \$499,000
- VACANT LAND**
- Approx. 12.67 acres on Ikena Place in Kalaheo. Ocean views. MLS #204717, \$699,000
- Approx. 12,678 SF on Weke Road in Hanalei. Ocean views. MLS #204409, \$3,000,000
- Approx. 5.01 acres w/river frontage in Kahili Makai subdivision. MLS #203096, \$1,750,000

See something you like? Call or e-mail me today.

Want to receive Kauai's latest listings each week? Sign up at [www.kauaihawaii-realestate.com](http://www.kauaihawaii-realestate.com), click on "Latest Kauai Listings" (in the left-hand menu) to receive the Preferred Homebuyers' Weekly Scoop — latest Kauai listings (from all the Kauai real estate agencies) e-mailed to you each week, absolutely free!

Source: Listings are as reported by Hawaii Information Service on 12/14/07 and are subject to change between now and the time you receive this publication.

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Know someone else who is looking to buy or sell real estate? The HIGHEST compliment you can give me is the referral of your friends, family & business associates! Mahalo



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## Maximize Your Vacation Rental Potential

Did you know that Vision Realty offers vacation rental property management services at lower fees than the competition?

Our lower fees help your property cash flow better. Combine this with years of vacation rental experience and you benefit from the ability to price your property competitively. Doing so means you maximize your potential for higher occupancy rates.

Not to mention, you can use your property whenever you want, including holidays (no blackouts apply). Plus, while some companies require a multi-year minimum contract, Vision Realty does not require a long term commitment from you.

Partner with Vision Realty and take advantage of:

- Around the clock marketing on [www.kauaivacation.com](http://www.kauaivacation.com) - one of the top positioned vacation rental directories on the Web.
- Online chat service that allows potential guests to get their questions answered - in real time - via the Web.

Our team of licensed Realtors who help establish a track record for your property and get you the best value for it when you're ready to sell.

Want to vacation rental your property? Contact Douglas C. Manning, RA at (808) 826-8968. He'll be happy to answer your questions.

## Did You Know That . . . ?

More Canadian buyers are choosing to buy Hawaii real estate & capitalize on the best U.S. exchange rates they have seen in 30 years?

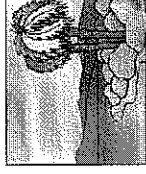
"Five years ago, a \$1 million property in the U.S. would have cost a Canadian buyer \$1.6 million . . . Now it will cost them just under \$1 million," said R. Loughery, Sr. VP of Mktg. for S&P Destination Properties.

Source: Schaefers, A. "It's Busy at the Top in the Hawaii Luxury-Home Market." *The New York Times*, 12/7/2007

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- W. R., Princeville, HI